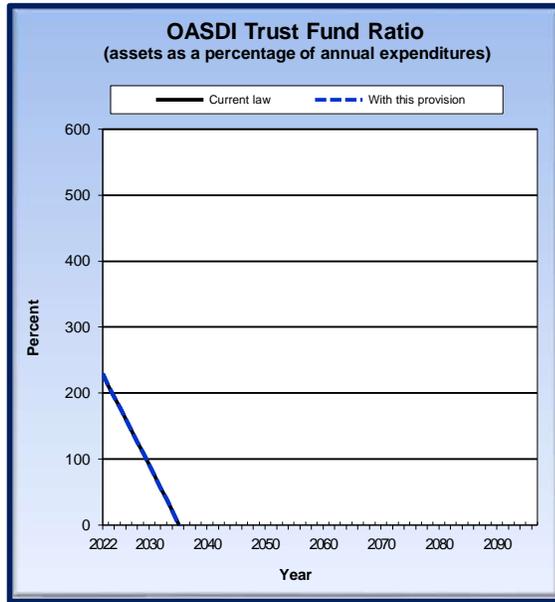
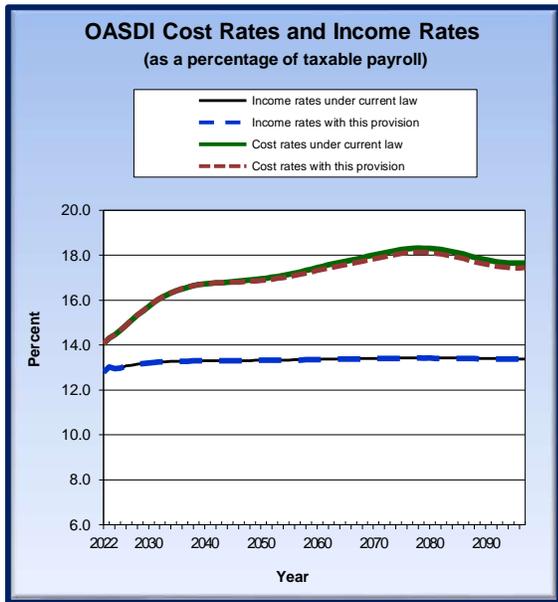


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.13. For retired worker beneficiaries newly eligible in 2029 (excluding disabled workers), add a new bend point at the wage-indexed equivalent of the 50th percentile of the AIME distribution minus \$100 (for 2015 eligibility) and change the PIA factors to 95/32/15/5. Also move the current-law first bend point from the wage-indexed equivalent of \$1,024 in 2022 to \$1,302 in 2022. Phase this provision in over 10 years (2029-2038). The phase-in would work on a weighted-average basis: 90% of CL formula + 10% of proposal formula for 2029, 80% of CL formula + 20% of proposal formula for 2030, and so on.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.42	-4.25	0.09	0.19	3%	5%



Estimates based on the intermediate assumptions of the 2022 Trustees Report

Office of the Chief Actuary
Social Security Administration
September 21, 2022